



Indiana Economic Development Corporation

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August 30, 2010

Nicholas Rhoad
Director, Indiana Real Estate Commission
402 W. Washington Street
Indianapolis, Indiana 46204

Dear Mr. Rhoad:

Pursuant to IC 4-22-2-28, the Indiana Economic Development Corporation ("IEDC") has reviewed the economic impact analysis for small business associated with rule changes contained in LSA Document 10-346 and proposed by the Indiana Real Estate Commission ("REC"). The proposed rule adds 877 IAC 1-1-1 in compliance with IC 25-34.1-11.2 to provide that the Real Estate Appraiser Licensure and Certification Board establishes a registration fee of five hundred dollars (\$500) for appraisal management companies (AMCs) seeking registration under IC 25-34.1-11.2 that will be deposited in the Indiana Real Estate Investigative Fund established by IC 25-34.1-8-7.5.

The economic impact statement prepared by the REC indicates that the proposed rule will affect approximately 100 AMCs in Indiana. Based on \$500 per registration, the total economic impact to the AMCs is therefore estimated to be \$50,000 in the first year. The REC states that this new regulation and fee are required by state statute and that the proposed \$500 fee is the less costly of two options provided by statute.

The IEDC does not object to the economic impact to small businesses associated with the proposed rule. The impact statement prepared by the REC indicates that the proposed rule is the most cost effective means of carrying out its statutory responsibilities. If you have any questions about the comments contained herein please contact me at 232-8962 or rasberry@iedc.in.gov.

Regards,

A handwritten signature in black ink, appearing to read "Ryan Asberry". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Ryan Asberry
Assistant Vice President